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World Production and Trade

87a

United States
Department of
Agriculture

Foreign
Agricultural
Service

Washington, D.C. 20250

Weekly
Roundup

WR 44-87

Nov. 4, 1987

The Foreign Agricultural Service of the U.S. Department of Agriculture today reported the following developments in world agriculture and trade.

OILSEEDS AND PRODUCTS

FRANCE To Build Oilseed Crushing Facility in South. According to the U.S. agricultural counselor in Paris, France plans to build a \$40-million oilseed crushing plant at the port of Sete in southern France. The European Community (EC) is reportedly offering a \$5.6-million grant (subsidy) to help finance the plant. It is reported that SOFIPROTEOL, the organization responsible for all the financial operations conducted by the French oilseeds producers, has a 34-percent share in the plant.

According to SOFIPROTEOL, Sete was selected for the plant site because of its location: It is in a large oilseed producing area where sunflowerseed is predominantly grown; it is near a large livestock and poultry industry in the Rhone Valley which is expected to purchase large amounts of meal from the plant; it is near large vegetable oil refineries located in Marseille; and it is located on the Mediterranean Sea for exporting to northern African countries. The plant's crushing capacity will be 400,000 tons, and it will be able to crush soybeans, rapeseed and sunflowerseed. Vegetable oil production is forecast at 150,000 tons annually, with crushing operations expected to begin in May-June 1989.

DAIRY, LIVESTOCK AND POULTRY

NEW ZEALAND Agrees To Limit Meat Sales to UNITED STATES. New Zealand signed a voluntary restraint agreement to limit its calendar year 1987 shipments of meat to the United States to 438 million pounds. The agreement was negotiated to prevent U.S. meat imports from exceeding 1,440 million pounds--the figure that would trigger import controls under the Meat Import Act. If the import estimate exceeded the trigger level, quotas could have been implemented at 1,309 million pounds.

On October 1, USDA issued its final 1987 import estimate of 1,339 million pounds--1 million pounds below the trigger level. The estimate was based on verbal agreements between the United States and both Australia and New Zealand to limit their exports. Australia agreed to limit exports to 722 million pounds.

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SALLY KLUSARITZ, Editor, Tel. (202) 447-3448. Additional copies may be obtained from FAS Media and Public Affairs Branch, 5922-S, Washington, D.C. 20250. Tel. (202) 447-7937.

EXCHANGE REC'D

NOV 17 1987

Imports from the two countries have increased in 1987, whereas imports from other countries have not been a factor in the higher import levels. Since Australia and New Zealand together account for 75 percent of historical imports subject to the U.S. Meat Import Act, the voluntary restraint agreements with these two countries are expected to hold total 1987 imports below the 1987 trigger level.

Milk Production Increases in VENEZUELA. Venezuelan output of milk in 1987 is expected to total 1.74 million tons, an increase of 3 percent from 1986, according to a report from the U.S. agricultural counselor in Caracas. A similar increase is forecast for 1988. Venezuelan farmers are reported to be upgrading the quality of their herds, adopting better management and feeding techniques and making more use of government production and infrastructure credits. Modern large-scale dairy farms are said to account for 60 percent of the country's milk production.

COTTON

JAPAN Records Large Cotton Imports. The U.S. agricultural counselor in Tokyo reports that Japan's 1986/87 cotton imports totaled 3.7 million bales, the highest level since 1973/74. The United States provided 1.5 million bales, making it Japan's leading supplier; China, Pakistan and Australia followed. Cotton consumption is reported strong, but total imports are expected to decline slightly in 1987/88 as high stock levels are pared back. Imports from the United States are forecast slightly above 1986/87.

TOBACCO

TURKEY Announces Tobacco Export Prices. The U.S. agricultural counselor in Ankara reports that Turkey announced minimum export prices for unmanufactured oriental tobacco for the 1987/88 marketing season. Prices for American grade leaves were kept at last year's levels, but prices for lower quality grades were raised 5-10 U.S. cents per kilogram. This is the second year in a row that prices for high quality grades were maintained at the same level. The retention of export prices at the same level is an attempt to keep Turkish prices competitive with other oriental exporters. As of August 1987, U.S. calendar year imports of oriental tobacco from Turkey totaled 50,719 metric tons valued at \$172.2 million, up 30 percent in volume and 28 percent in value from the same period last year.

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WORLD Tobacco Exports Down but U.S. Shipments Up. FAS figures of world tobacco trade indicate total 1986 shipments of 1.35 million metric tons, down 4.5 percent from 1985, with 1987 trade forecast to contract another 3 percent. Worldwide cigarette exports during 1986 rose marginally to 362.8 billion pieces. Despite stagnant world tobacco trade, U.S. exports of leaf for 1987 are projected to total 240,000 tons, an increase of 11 percent over 1986 with cigarette exports rising by 33 percent. Overall, U.S. leaf and cigarette exports are projected to reach \$3.02 billion during 1987 compared with exports of \$1.48 billion in 1986.

SUGAR

INDIA'S Sugar Forecast Raised. India's 1987/88 centrifugal sugar production is now forecast at 8.94 million tons raw basis (including khandsari), according to the U.S. agricultural counselor in New Delhi. This represents an increase of about 6 percent from the 8.45-million-ton estimate for India for 1987/88 that was incorporated in the world sugar production forecast published in the October 28, 1987 Weekly Roundup (WR 43-87). Improved late monsoon rains in Maharashtra and Uttar Pradesh offset the effects of the earlier drought and were more beneficial than previously believed.

WOOD AND WOOD PRODUCTS

U.S. Forest Products Exports Improve for Eighth Consecutive Month. The total value of U.S. solid wood exports was \$2.5 billion for the 1987 January-August period, a healthy 29-percent increase over the same period in 1986. Japan, the leading market for U.S. wood products, imported slightly more than \$1.0 billion, a 34-percent increase over the previous January-August trading activity. Hardwood logs, lumber and flooring experienced impressive gains in export values as did softwood plywood, logs and lumber.

U.S. hardwood lumber exports of \$289 million were up 30 percent over the January-August 1986 trading period. The export value of hardwood flooring was up 54 percent to \$7 million, veneer was up 41 percent to \$71 million, and logs were up 16 percent to \$79 million over the same period last year. Softwood logs, lumber and plywood were up 29, 31 and 43 percent, respectively, with shipments valued at \$934 million, \$530 million and \$111 million.

Total U.S. wood products imports were \$3.6 billion, an increase of 0.3 percent compared to the January-August trading activity for last year. U.S. imports of softwood lumber from Canada totaled \$1.8 billion (9.4 billion board feet), down 6 percent.

CREDIT NOTES

Section 416 Action Announced for COLOMBIA. Colombia signed a Section 416 agreement for 88,073 tons of hard red winter wheat valued at \$9.6 million.

EXCHANGE RATE DEVELOPMENTS

The U.S. dollar declined against all major currencies for the week ending October 29. Despite intervention by the central bank of Japan, on Wednesday the dollar fell to a post-World War II low of 137.55 yen. Also on Wednesday, the dollar hit a 7-year low against the West German mark, the Dutch guilder, 5-year lows against the British pound, French franc and Italian lire, and a post-World War II low against the Swiss franc.

Currencies	Current	----Percent change from----		
	rate	week ago	month ago	year ago
	10/29/87	10/22/87	10/1/87	10/86
Argentine Austral	3.5000	.00	38.72	227.71
Australian Dollar	1.4914	6.75	5.93	-4.69
Brazilian Cruzado	55.7100	3.26	8.30	301.45
Canadian Dollar	1.3179	.08	.83	-5.01
South African Rand	2.0020	-1.92	-3.80	-10.91
Thai Baht	25.7600	.00	.00	-1.20
ECU	.8382	-3.63	-5.53	-13.12
British Pound	.5826	-4.06	-4.80	-16.85
French Franc	5.8505	-3.53	-4.46	-10.86
West Germany Mark	1.7330	-4.64	-5.77	-13.60
Japanese Yen	138.4000	-4.41	-5.27	-11.54
South Korean Won	804.4000	-.14	-.21	-7.85
New Taiwan Dollar	29.9300	.00	-.33	-18.35

Exchange rates are spot as of 3 p.m. Eastern Time, October 29, 1987

EXPORT ENHANCEMENT INITIATIVES

The status of USDA's Export Enhancement Program as of Oct. 29, 1987, was as follows in metric tons:

ANNOUNCED INITIATIVES	DATE ANNOUNCED	QUANTITY/RESULTS	
78. Algeria vegetable oil	Oct. 22, '87	60,000	
77. Morocco vegetable oil	Oct. 13, '87	60,000	
76. Tunisia vegetable oil	Sept. 24, '87	60,000	
75. Singapore frozen poultry	Sept. 24, '87	2,000	
74. Near East table eggs (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates, Yemen)	Aug. 27, '87	50 million eggs	Sold 24.8 million eggs
73. Saudi Arabia dairy cattle	Aug. 27, '87	2,000 head	Sold 585 head
72. Iraq barley	Aug. 10, '87	150,000	Sold 100,000
71. Brazil wheat	July 30, '87	300,000	Sold 66,000
70. Colombia wheat	July 30, '87	300,000	
69. Israel wheat	May 29, '87	200,000	

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

68.	Bangladesh wheat	May 22, '87	100,000	COMPLETE
		July 8, '87	50,000	COMPLETE
		Aug. 12, '87	150,000	Sold 144,500
		Sept. 10, '87	300,000	
67.	Soviet Union wheat	Apr. 30, '87	4,000,000	COMPLETE
		Oct. 15, '87	65,000	COMPLETE
66.	Turkey rice	Apr. 3, '87	70,000	Sold 12,000
65.	Colombia barley malt	Apr. 3, '87	15,000	
64.	Iraq table eggs	Feb. 20, '87	189 million eggs	Sold 178 million
63.	Canary Islands poultry	Feb. 9, '87	5,000	Sold 3,000
62.	Nigeria wheat	Jan. 28, '87	500,000	
61.	China wheat	Jan. 26, '87	1,000,000	COMPLETE
		Aug. 18, '87	1,000,000	COMPLETE
60.	Iraq wheat	Jan. 16, '87	800,000	Sold 715,000
		Oct. 26, '87	1,000,000	
59.	Switzerland barley or sorghum	Jan. 16, '87	250,000	Sold 9,000
58.	Poland wheat	Jan. 7, '87	500,000	COMPLETE
		July 2, '87	500,000	Sold 451,000
57.	Poland barley or sorghum	Dec. 31, '86	200,000	Sold 167,000
56.	Romania wheat	Dec. 23, '86	250,000	
55.	Iraq poultry	Dec. 22, '86	60,000	COMPLETE
		Oct. 2, '87	10,000	
54.	Dominican Republic table eggs	Dec. 9, '86	25 million eggs	Sold 11.1 million eggs
53.	Zanzibar wheat flour	Dec. 9, '86	20,000	Sold 6,000
52.	Tunisia barley	Dec. 1, '86	150,000	
51.	Gulf countries (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates) dairy cattle	Oct. 30, '86	1,500 head	COMPLETE
		Aug. 27, '87	1,500 head	
50.	West Africa (Benin, Burkina Faso, Cameroon, Cote d'Ivoire, Ghana, Gabon, Liberia, Niger, Togo) wheat	Oct. 30, '86	345,000	Sold 120,200
		June 15, '87	185,000	
49.	Dominican Republic poultry	Oct. 29, '86	1,500	COMPLETE
48.	Philippines barley malt	Oct. 20, '86	60,000	Sold 25,000
47.	Cameroon wheat flour	Oct. 14, '86	20,000	
46.	Romania barley	Sept. 24, '86	200,000	Sold 125,000
45.	Venezuela barley malt	Sept. 4, '86	100,000	
44.	Cyprus barley	Aug. 26, '86	150,000	Sold 118,000
43.	Canary Islands wheat	Aug. 8, '86	100,000	
42.	Egypt semolina	Aug. 6, '86	30,000	Sold 23,000
		Sept. 29, 1987		Balance withdrawn

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

41.	Soviet Union wheat	Aug. 1, '86	4,000,000	EXPIRED
40.	Canary Is. dairy cattle	July 28, '86	3,000 head	Sold 2,985
39.	Hong Kong table eggs	July 28, '86	44 million eggs	COMPLETE
38.	Senegal wheat	July 17, '86	100,000	COMPLETE
		Sept. 11, '87	110,000	
37.	India vegetable oil	July 8, '86	25,000	COMPLETE
36.	Jordan barley	June 17, '86	60,000	COMPLETE
35.	Israel barley	June 17, '86	200,000	COMPLETE
		Sept. 14, '87	200,000	Sold 13,324
34.	Tunisia dairy cattle	May 29, '86	4,000 head	COMPLETE
33.	Algeria dairy cattle	May 29, '86	5,000 head	COMPLETE
32.	Sri Lanka wheat	May 16, '86	125,000	COMPLETE
		March 5, '87	95,000	Sold 85,000
		Aug. 20, '87	240,000	
31.	Saudi Arabia barley	May 7, '86	500,000	COMPLETE
		Aug. 6, '86	250,000	COMPLETE
		Sept. 16, '86	300,000	COMPLETE
		Oct. 8, '86	200,000	COMPLETE
				(201,000)
		Jan. 5, '87	1,250,000	COMPLETE
		May 15, '87	500,000	COMPLETE
		Aug. 4, '87	500,000	COMPLETE
30.	Algeria barley	Apr. 17, '86	500,000	Sold 108,000
29.	Morocco dairy cattle	Apr. 16, '86	4,000 head	COMPLETE
28.	Turkey dairy cattle	Apr. 16, '86	5,000 head	COMPLETE
		June 18, '86	5,000 head	COMPLETE
27.	Egypt dairy cattle	Apr. 16, '86	6,000 head	COMPLETE
		Sept. 12, '86	10,000 head	Sold 3,681
		Oct. 19, '87		Withdrawn
26.	Yemen poultry feed	Apr. 14, '86	150,000	Sold 111,468
25.	Yugoslavia wheat	Apr. 10, '86	200,000	COMPLETE
		June 24, '86	200,000	COMPLETE
		Oct. 7, '86	500,000	Sold 417,050
		Oct. 19, '87	500,000	
24.	Indonesia dairy cattle	Apr. 9, '86	7,500 head	COMPLETE
		June 18, '87	8,000 head	COMPLETE
		Oct. 5, '87	8,000 head	
23.	Syria wheat	Apr. 8, '86	700,000	CANCELED
22.	Benin wheat (remaining 15,000 tons transferred to West Africa)	Apr. 7, '86	45,000	COMPLETE
21.	Algeria table eggs	Apr. 4, '86	500 million eggs	
		Sept. 29, '87		Withdrawn
20.	Iraq dairy cattle	Apr. 4, '86	6,500 head	Sold 6,028
19.	Jordan wheat	Mar. 19, '86	75,000	COMPLETE
		June 20, '86	75,000	COMPLETE
		Dec. 31, '86	225,000	COMPLETE

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

18. Tunisia wheat	Mar. 18, '86	300,000	COMPLETE
	Aug. 22, '86	800,000	Sold 300,000
17. Algeria wheat flour	Feb. 25, '86	100,000	
	Sept. 29, '87		Withdrawn
16. Algeria semolina	Feb. 11, '86	250,000	Sold 30,000
	Oct. 9, '87	Allocation reduced	COMPLETE
	Oct. 9, '87	50,000	
15. Philippines wheat	Jan. 7, '86	150,000	COMPLETE (152,400)
	Aug. 10, '87	500,000	Sold 400,000
14. Zaire wheat	Dec. 27, '85	35,000	COMPLETE
	May 15, '86	45,000	COMPLETE
	Oct. 10, '86	40,000	COMPLETE
	July 16, '87	80,000	Sold 45,000
13. Nigeria barley malt	Dec. 10, '85	100,000	Sold 86,464
12. Iraq wheat flour	Dec. 9, '85	150,000	COMPLETE
	Jan. 7, '87	175,000	Sold 75,000
11. Egypt poultry	Nov. 26, '85	8,000	COMPLETE
	Mar. 21, '86	15,000	COMPLETE
	June 18, '86	5,000	COMPLETE
	July 8, '86	15,000	COMPLETE
	Dec. 19, '86	25,000	COMPLETE
	Feb. 27, '87	6,000	COMPLETE
10. Zaire wheat flour	Nov. 18, '85	64,000	COMPLETE
	May 15, '86	30,000	COMPLETE
9. Philippines wheat flour	Nov. 15, '85	100,000	Sold 50,000
	Sept. 29, '87		Balance withdrawn
8. Jordan rice	Nov. 8, '85	40,000	Sold 38,700
	Jan. 13, '87	60,000	
7. Turkey wheat	Oct. 16, '85	500,000	COMPLETE (506,600)
	May 8, '86	500,000	Sold 248,000
6. Morocco wheat	Sept. 30, '85	1,500,000	COMPLETE
	Dec. 9, '86	790,000	COMPLETE
	July 1, '87	500,000	Sold 310,000
5. Yemen wheat	Sept. 6, '85	100,000	COMPLETE
	Jan. 26, '87	100,000	COMPLETE
	Oct. 22, '87	100,000	
4. Yemen wheat flour	Aug. 20, '85	50,000	COMPLETE
	Apr. 14, '86	100,000	COMPLETE
	May 18, '87	100,000	Sold 50,000
	Oct. 22, '87	100,000	

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

3. Egypt wheat	July 26, '85	500,000	COMPLETE
	Oct. 30, '85	500,000	COMPLETE (512,500)
	June 24, '86	500,000	COMPLETE
	July 29, '86	52,000	COMPLETE
	Oct. 8, '86	1,000,000	COMPLETE
	July 8, '87	500,000	Sold 350,000
2. Egypt wheat flour	July 2, '85	600,000	COMPLETE
	Aug. 6, '86	600,000	Sold 356,000
1. Algeria wheat (ex durum)	June 4, '85	1,000,000	COMPLETE
wheat (ex durum)	Apr. 10, '86	1,000,000	Sold 791,000
durum	Nov. 10, '86	300,000	COMPLETE
durum	Mar. 16, '87	300,000	COMPLETE
durum	July 24, '87	300,000	Sold 298,000
durum	Oct. 29, '87	300,000	

EXPORT ENHANCEMENT PROGRAM SUMMARY

Announced as of Oct. 29, 1987

Announced to Date 35,619,690 tons grains and products (grain equivalent)
 308 million table eggs
 152,500 tons frozen poultry
 70,681 head dairy cattle
 205,000 tons vegetable oil

Sold to Date 20,387,759 tons wheat
 2,101,466 tons flour (grain equivalent)
 4,259,324 tons barley
 72,610 tons semolina (grain equivalent)
 148,615 tons barley malt (grain equivalent)
 106,000 tons sorghum
 50,700 tons rice
 111,468 tons poultry feed
 25,000 tons vegetable oil
 138,499 tons frozen poultry
 59,279 head dairy cattle
 257,773,548 table eggs

Total Sales Value:	\$2,575.7 million
Estimated Bonus Book Value:	\$1,776.7 million
Market Value of Awards:	\$1,243.3 million

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Selected International Prices

Item	: November 3, 1987		: Change from	: A year
			: a week ago	: ago
ROTTERDAM PRICES 1/	\$ per MT	\$ per bu.	\$ per MT	\$ per MT
Wheat:				
Canadian No. 1 CWRS-13.5%.	146.00	3.97	-0-	N.Q.
U.S. No. 2 DNS/NS: 14%....	138.00	3.76	-1.50	135.00
U.S. No. 2 S.R.W.	133.00	3.62	-3.50	142.50
No. 3 H.A.D.....	154.00	4.19	-1.50	145.00
Canadian No. 1 A: Durum...	163.00	4.44	-1.50	154.00
Feed grains:				
U.S. No. 3 Yellow Corn....	95.50	2.43	--	84.00
Soybeans and Meal:				
U.S. No. 2 Yellow.....	218.45	5.95	-0.55	203.80
Brazil 47/48% Soya Pellets	239.00	--	-6.00	207.00
U.S. 44% Soybean Meal..10/	224.00	--	+5.00	186.00
U.S. FARM PRICES 3/				
Wheat	92.95	2.53	-2.94	87.81
Barley.....	53.74	1.17	+2.76	63.84
Corn.....	63.39	1.61	-0.79	58.27
Sorghum.....	56.66	2.57 2/	-0-	49.82
Broilers.....	981.71	--	+31.97	1,262.13
EC IMPORT LEVIES				
Wheat 5/.....	225.42	6.14	+11.09	176.19
Barley.....	219.20	4.77	+8.62	176.44
Corn.....	201.41	5.12	+9.58	168.67
Sorghum.....	208.23	5.29	+10.22	170.92
Broilers 4/ 6/ 8/.....	540.00	--	+13.00	443.00
EC INTERVENTION PRICES 7/ 9/				
Common wheat(feed quality)	208.87	5.68	+21.31	183.42
Bread wheat (min. quality)	219.73	5.98	+22.30	192.55
Maize.....	219.73	5.58	+22.30	192.55
Barley and all other feed grains, excluding maize.	208.87	--	+21.31	183.42
Broilers 4/ 6/.....	1,603.00	--	+26.00	1,539.00
EC EXPORT RESTITUTIONS (subsidies)				
Wheat	N.A.	--	--	N.A.
Barley.....	N.A.	--	--	N.A.
Broilers 4/ 6/ 8/.....	448.00	--	+10.00	315.00

1/ Asking prices in U.S. dollars for imported grain and soybeans, c.i.f., Rotterdam. 2/ Hundredweight (CWT). 3/ Five-day moving average. 4/ EC category--70 percent whole chicken. 5/ Reflects lower EC export subsidy--down to 20.00 ECU/100 bag effective 9/14/83 from 22.50 ECU/100 bag set in 2/83. 6/ F.o.b. price for R.T.C. broilers at West German border. 7/ Reference price. 8/ Reflects change in level set by EC. 9/ Changes may be due partly to exchange rate fluctuations and/or ECU payments. 10/ November/December shipment. N.A.=None authorized. N.Q.=Not quoted. Note: Basis November delivery.

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